
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

The Pensions (2012 Act)
(Transitional, Consequential and Supplementary Provisions)
Regulations (Northern Ireland) 2014

PART 12

The Pension Protection Fund

Discharge as money purchase liabilities: periods before the appointed day

52.—(1) Where the Board or the trustees or managers of an occupational pension scheme have, before the appointed day, secured the discharge of liabilities in respect of any of the benefits specified in regulation 43(3) that discharge is to be regarded as having been made—

- (a) where the Board has secured the discharge of those liabilities, in accordance with Article 154(1) of the 2005 Order (discharge of liabilities in respect of money purchase benefits), or
- (b) where the trustees or managers of the scheme have secured the discharge of those liabilities, in accordance with regulation 2 of the Pension Protection Fund (Hybrid Schemes) (Modification) Regulations (Northern Ireland) 2005(2) (discharge of liabilities in respect of money purchase benefits during the assessment period).

(2) Where paragraph (1)(a) or (b) applies, the relevant Pension Protection Fund provisions apply in relation to the liabilities discharged and the assets applied towards their discharge as if they were liabilities for, and assets applied towards, money purchase benefits.